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More **Gold** in Your Golden Years

Although the Gold Rush has been over for more than a hundred years, people today are still looking for ways to put more gold into their “golden years.” Some of the ways to find more gold don’t involve picks or pans or prospecting luck. Did you know that if you work beyond your full retirement age before beginning to draw your Social Security benefits, the amount of your monthly benefit check will increase?


For example, if you were born between 1943 and 1954, your full retirement age is 66. This means that if you start receiving benefits at age 66, you will get 100 percent of your monthly benefit. However, if you delay receiving retirement benefits until after your full retirement age, your monthly benefit continues to increase. For example, the yearly rate of increase in Social Security retirement benefits for anyone born after 1943 is 8 percent. This 8 percent increase compares favorably with current average interest earnings rates on traditional savings accounts.

Of course, the total benefit increase you would receive would depend on the number of months you delay the start of your retirement benefits: at age 67, you would get 108 percent

of the monthly retirement benefit because you delayed getting benefits for 12 months; and at age 70, you would get 132 percent of the monthly benefit amount because you delayed getting benefits for 48 months.

When you reach age 70, your monthly benefit stops increasing, even if you continue to delay receiving benefits. Once you reach full retirement age, your income does not affect your Social Security benefits. So, in other words, there is no additional advantage to putting off benefits once you’ve reached age 70.

It is also important to remember that each additional year you work adds another year of earnings to your Social Security record. Higher lifetime earnings may mean higher benefits when you retire.

If you are considering postponing retirement, Social Security has a new online calculator called the Retirement Estimator that can quickly give you an idea of how much extra money you could expect by working beyond your full retirement age. Just visit Social Security’s web site at <http://www.socialsecurity.gov/estimator/>. 

Fact:

- Disability among the older population is declining. Studies over the past two decades have revealed substantial declines in the rates of disability and functional limitation.



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